

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York
(State)

Case number (if known): Chapter 7

☐ Check if this is an amended filing**Official Form 205****Involuntary Petition Against a Non-Individual**

12/15

Use this form to begin a bankruptcy case against a non-individual you allege to be a debtor subject to an involuntary case. If you want to begin a case against an individual, use the *Involuntary Petition Against an Individual* (Official Form 105). Be as complete and accurate as possible. If more space is needed, attach any additional sheets to this form. On the top of any additional pages, write debtor's name and case number (if known).

Part 1: Identify the Chapter of the Bankruptcy Code Under Which Petition Is Filed**1. Chapter of the Bankruptcy Code**

Check one:

- ☒ Chapter 7
☐ Chapter 11

Part 2: Identify the Debtor**2. Debtor's name**

Global Brokerage Holdings, LLC

3. Other names you know the debtor has used in the last 8 years

Include any assumed names, trade names, or *doing business as* names.

4. Debtor's federal Employer Identification Number (EIN)☒ Unknown

EIN

5. Debtor's address**Principal place of business**55 Water Street
Number StreetNew York NY 10041
City State ZIP CodeNew York
County**Mailing address, if different**

Number Street

P.O. Box

City State ZIP Code

Location of principal assets, if different from principal place of business

Number Street

City State ZIP Code

Debtor Global Brokerage Holdings, LLC
Name
Case number (if known)6. Debtor's website (URL) https://ir.globalbrokerage.info/

7. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other type of debtor. Specify: _____

8. Type of debtor's business

Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the types of business listed.
☐ Unknown type of business.

9. To the best of your knowledge, are any bankruptcy cases pending by or against any partner or affiliate of this debtor?

- ☐ No
☒ Yes. Debtor Global Brokerage, Inc. Relationship Managing member and 100% equity owner
District SDNY Date filed _____ Case number, if known _____
MM / DD / YYYY
Debtor _____ Relationship _____
District _____ Date filed _____ Case number, if known _____
MM / DD / YYYY

Part 3: Report About the Case

10. Venue

Check one:

- ☒ Over the last 180 days before the filing of this bankruptcy, the debtor had a domicile, principal place of business, or principal assets in this district longer than in any other district.
☐ A bankruptcy case concerning debtor's affiliates, general partner, or partnership is pending in this district.

11. Allegations

Each petitioner is eligible to file this petition under 11 U.S.C. § 303(b).
The debtor may be the subject of an involuntary case under 11 U.S.C. § 303(a).

At least one box must be checked:

- ☒ The debtor is generally not paying its debts as they become due, unless they are the subject of a bona fide dispute as to liability or amount.
☐ Within 120 days before the filing of this petition, a custodian, other than a trustee, receiver, or an agent appointed or authorized to take charge of less than substantially all of the property of the debtor for the purpose of enforcing a lien against such property, was appointed or took possession.

12. Has there been a transfer of any claim against the debtor by or to any petitioner?

- ☒ No
☐ Yes. Attach all documents that evidence the transfer and any statements required under Bankruptcy Rule 1003(a).

Debtor Global Brokerage Holdings, LLC
Name

Case number (if known) _____

13. Each petitioner's claim	Name of petitioner	Nature of petitioner's claim	Amount of the claim above the value of any lien
	One or more funds or accounts managed, advised, or controlled by Wolverine Asset Management, LLC	7.00% Secured PIK Notes; see Statement filed herewith	\$ Not less than \$18,600
	Craig Carlozzi	7.00% Secured PIK Notes; see Statement filed herewith	\$ Not less than \$18,600
	Ryan Goldman	7.00% Secured PIK Notes; see Statement filed herewith	\$ Not less than \$18,600
	Total of petitioners' claims		\$ Not less than \$55,800

If more space is needed to list petitioners, attach additional sheets. Write the alleged debtor's name and the case number, if known, at the top of each sheet. Following the format of this form, set out the information required in Parts 3 and 4 of the form for each additional petitioning creditor, the petitioner's claim, the petitioner's representative, and the petitioner's attorney. Include the statement under penalty of perjury set out in Part 4 of the form, followed by each additional petitioner's (or representative's) signature, along with the signature of the petitioner's attorney.

Part 4: Request for Relief

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Petitioners request that an order for relief be entered against the debtor under the chapter of 11 U.S.C. specified in this petition. If a petitioning creditor is a corporation, attach the corporate ownership statement required by Bankruptcy Rule 1010(b). If any petitioner is a foreign representative appointed in a foreign proceeding, attach a certified copy of the order of the court granting recognition.

I have examined the information in this document and have a reasonable belief that the information is true and correct.

Petitioners or Petitioners' Representative	Attorneys
Name and mailing address of petitioner Wolverine Asset Management, LLC (on behalf of funds or accounts managed, advised, or controlled thereby) Name <u>175 W. Jackson Blvd., Suite 340</u> Number Street <u>Chicago</u> <u>IL</u> <u>60604</u> City State ZIP Code	<u>Robert J. Stark</u> Printed name <u>Brown Rudnick LLP</u> Firm name, if any <u>Seven Times Square</u> Number Street <u>New York</u> <u>NY</u> <u>10036</u> City State ZIP Code
Name and mailing address of petitioner's representative, if any Name Number Street City State ZIP Code	Contact phone <u>212-209-4800</u> Email <u>rstark@brownrudnick.com</u> Bar number <u>2739035</u> State <u>NY</u>
I declare under penalty of perjury that the foregoing is true and correct. Executed on <u>MM / DD / YYYY</u>	<u>x Robert Stark</u> <small>Robert Stark (Mar 19, 2023 19:34 EDT)</small> Signature of attorney Date signed <u>Mar 19, 2023</u> MM / DD / YYYY
<u>x</u> Signature of petitioner or representative, including representative's title	

Debtor Global Brokerage Holdings, LLC

Name

Case number (if known)

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I have examined the information in this document and have a reasonable belief that the information is true and correct.

Petitioners or Petitioners' Representative

Name and mailing address of petitioner

Wolverine Asset Management, LLC (on behalf of funds or accounts managed, advised, or controlled thereby)

Name

175 W. Jackson Blvd., Suite 340

Number Street

Chicago

IL

60604

City

State

ZIP Code

Name and mailing address of petitioner's representative, if any

Name

Number Street

City

State

ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/13/2023
MM / DD / YYYY

Signature of petitioner or representative, including representative's title
Kenneth Nadel, Chief Operating Officer

Attorneys

Robert J. Stark

Printed name

Brown Rudnick LLP

Firm name, if any

Seven Times Square

Number Street

New York

NY

10036

City

State

ZIP Code

Contact phone 212-209-4800

Email rstark@brownrudnick.com

Bar number 2739035

State NY

X

Signature of attorney

Date signed

MM / DD / YYYY

Debtor Global Brokerage Holding, LLC

Name

Case number (if known) _____

Name and mailing address of petitioner

Craig Carlozzi
Name

38 Sterling Road
Number Street

Wellesley MA 02482
City State ZIP Code

Name and mailing address of petitioner's representative, if any

Name

Number Street

City State ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 3/13/23
MM / DD / YYYY

x

Signature of petitioner or representative, including representative's title

Printed name

Firm name, if any

Number Street

City State ZIP Code

Contact phone _____ Email _____

Bar number _____

State _____

x

Signature of attorney

Date signed _____
MM / DD / YYYY

Name and mailing address of petitioner

Ryan Goldman
Name

570 Lawrence Ave
Number Street

Westfield NJ 07090
City State ZIP Code

Name and mailing address of petitioner's representative, if any

Name

Number Street

City State ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 3/13/23
MM / DD / YYYY

x

Signature of petitioner or representative, including representative's title

Printed name

Firm name, if any

Number Street

City State ZIP Code

Contact phone _____ Email _____

Bar number _____

State _____

x

Signature of attorney

Date signed _____
MM / DD / YYYY

BROWN RUDNICK LLP

Seven Times Square
New York, NY 10036
T: 212-209-4800
Robert J. Stark
rstark@brownrudnick.com
Andrew M. Carty
acarty@brownrudnick.com

Counsel for Petitioning Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**GLOBAL BROKERAGE
HOLDINGS, LLC¹**

Debtor.

Chapter 7

Case No. 23-_____

**AFFIDAVIT OF CRAIG CARLOZZI PURSUANT TO
RULE 1003(A) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

I, Craig Carlozzi, being duly sworn, state the following under penalty of perjury:

1. I submit this affidavit on behalf of myself in connection with the above-captioned involuntary Chapter 7 cases (the “Bankruptcy Cases”) filed against Global Brokerage, Inc. (“GLBR”) and Global Brokerage Holdings, LLC (“Holdings,” and, together with GLBR, the “Debtors”). I am familiar with the facts set forth herein through my own personal knowledge or through a review of documents related to the claims set forth herein against the Debtors. If

¹ The Debtors in these cases are: Global Brokerage, Inc. and Global Brokerage Holdings, LLC. The Petitioning Creditors do not know the federal tax identification numbers of the Debtors. The Debtors’ last known principal place of business is 55 Water Street, 50th Floor, New York, NY 10041. The last known address for the Debtors’ board of directors is: Global Brokerage, Inc. Board of Directors, c/o General Counsel, 520 Madison Ave 18th Floor, New York, NY 10022.

called to testify in connection with these Bankruptcy Cases, the following would constitute my testimony.

2. I hold claims against the Debtors consisting, as of the petition date, of not less than \$1,225,343 in principal amount (including accrued PIK interest) of those certain 7.00% Secured PIK Toggle Notes due 2023 (the “Notes”) issued by GLBR, and guaranteed by Holdings, pursuant to that certain indenture, dated as of February 8, 2018 (the “Indenture”).

3. My holdings of the Notes were acquired in the open market, as reflected in the attached documents. The consideration paid by me in connection with each purchase of the Notes is also reflected in the attached documents.

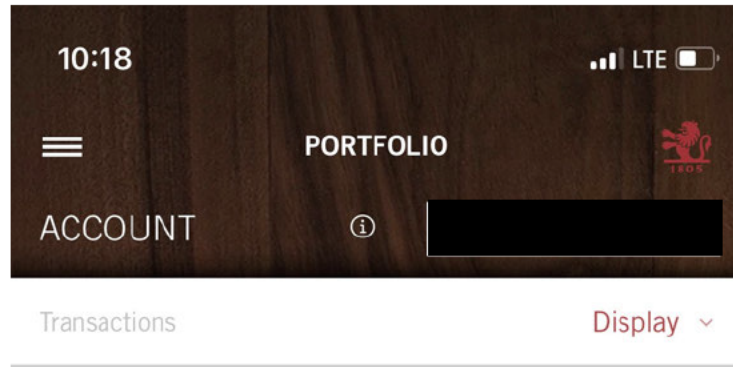
4. I acquired the Notes for investment purposes and not for the purpose of commencing these Bankruptcy Cases.

I swear under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: March 21, 2023
New York, New York

/s/ Craig Carlozzi

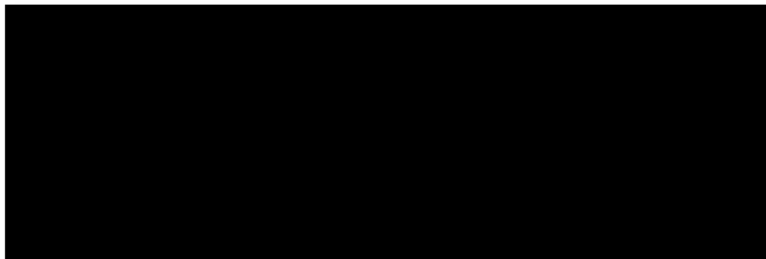
Craig Carlozzi



Purchase - Receipt versus payment

ASSET	7% GLB BROKERAGE 18/23 -PIK-DEF-
ISIN CODE	US37891BAA70
QUANTITY	1,225,343.00
PRICE	USD 0.09
AMOUNT	USD -1,102.81

26 JAN 2023



Portfolio valuation as at 28 February 2023 in USD



Quantity	Description	Market price Correction factor	Gross unit cost Net cost (USD)	Unrealised (orig.) Unrealised (USD)	Valuation (orig.)	Valuation (USD)	Weight
1'225'343	7% Glb Brokerage 18/23 -Pik-Def- Mat. (prob.): 08.02.2023 Yld: 0.00% ISIN: US37891BAA70	0.17% USD	0.09% USD 1'102.81 USD	933.24 (84.62%) USD 933.24 (84.62%)	2'036.05 USD	2'036.05	0.07%

BROWN RUDNICK LLP

Seven Times Square
New York, NY 10036
T: 212-209-4800
Robert J. Stark
rstark@brownrudnick.com
Andrew M. Carty
acarty@brownrudnick.com

Counsel for Petitioning Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**GLOBAL BROKERAGE
HOLDINGS, LLC¹**

Debtor.

Chapter 7

Case No. 23-_____

**AFFIDAVIT OF WILLIAM RYAN GOLDMAN PURSUANT TO
RULE 1003(A) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

I, William Ryan Goldman, being duly sworn, state the following under penalty of perjury:

1. I submit this affidavit on behalf of myself in connection with the above-captioned involuntary Chapter 7 cases (the “Bankruptcy Cases”) filed against Global Brokerage, Inc. (“GLBR”) and Global Brokerage Holdings, LLC (“Holdings,” and, together with GLBR, the “Debtors”). I am familiar with the facts set forth herein through my own personal knowledge or

¹ The Debtors in these cases are: Global Brokerage, Inc. and Global Brokerage Holdings, LLC. The Petitioning Creditors do not know the federal tax identification numbers of the Debtors. The Debtors’ last known principal place of business is 55 Water Street, 50th Floor, New York, NY 10041. The last known address for the Debtors’ board of directors is: Global Brokerage, Inc. Board of Directors, c/o General Counsel, 520 Madison Ave 18th Floor, New York, NY 10022.

through a review of documents related to the claims set forth herein against the Debtors. If called to testify in connection with these Bankruptcy Cases, the following would constitute my testimony.

2. I hold claims against the Debtors consisting, as of the petition date, of not less than \$71,231,903 in principal amount (including accrued PIK interest) of those certain 7.00% Secured PIK Toggle Notes due 2023 (the “Notes”) issued by GLBR, and guaranteed by Holdings, pursuant to that certain indenture, dated as of February 8, 2018 (the “Indenture”).

3. My holdings of the Notes were acquired in the open market, as reflected in the attached documents. The consideration paid by me in connection with each purchase of the Notes is also reflected in the attached documents.

4. I acquired the Notes for investment purposes and not for the purpose of commencing these Bankruptcy Cases.

I swear under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: March 21, 2023
New York, New York

/s/ W. Ryan Goldman
William Ryan Goldman

Name: WILLIAM RYAN GOLDMAN
Account Number: [REDACTED]
Statement Period: 02/01/23 - 02/28/23

Seaport Global Securities LLC
360 Madison Avenue-22nd Flr
New York, NY 10017

PORTFOLIO SUMMARY

Corporate Bonds (unrealized)

Description	Acquired Date	Unit Cost Basis	Total Cost Basis	Current Quantity	Estimated Market Price	Estimated Market Value	Profit/ (Loss)	Accrued Interest	Current Yield %	Estimated Annual Income
ESC CB GNC HLDGS INC		---	---	8,090,000	---	---	---	---	---	---
ESCROW BOND										
ZERO% 01/01/2021										
***GLOBAL BROKERAGE INC 03/ 5/20		.2500	14,401	5,780,575	.110	6,337	(8,064.81)	---	---	---
***GLOBAL BROKERAGE INC 08/ 10/20		---	---	201,620	.110	222	---	---	---	---
***GLOBAL BROKERAGE INC 11/ 30/20		.0500	21,749	43,498,742	.110	47,849	26,099.25	---	---	---
***GLOBAL BROKERAGE INC 01/ 11/21		.0500	3,030	6,000,000	.110	6,600	3,570.00	---	---	---
***GLOBAL BROKERAGE INC 02/ 9/21		---	---	1,941,133	.110	2,135	---	---	---	---
***GLOBAL BROKERAGE INC 12/ 21/21		.0700	4,620	6,600,046	.110	7,260	2,640.02	---	---	---
***GLOBAL BROKERAGE INC 03/ 16/22		---	---	2,009,072	.110	2,210	---	---	---	---
***GLOBAL BROKERAGE INC 03/ 22/22		---	---	2,310,376	.110	2,541	---	---	---	---
***GLOBAL BROKERAGE INC 05/ 9/22		---	---	239,086	.110	263	---	---	---	---
***GLOBAL BROKERAGE INC 08/ 10/22		---	---	2,399,622	.110	2,640	---	---	---	---
***GLOBAL BROKERAGE INC 02/ 16/23		.1090	420	381,631	.110	420	---	---	---	---
GLOBAL BROKERAGE INC		---	---	71,341,903	.110	78,476	24,244.46	---	---	---

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Robert J. Stark
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Andrew M. Carty
acarty@brownrudnick.com

Counsel for Petitioning Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**GLOBAL BROKERAGE
HOLDINGS, LLC¹**

Debtor.

Chapter 7

Case No. 23-_____

**AFFIDAVIT OF KENNETH NADEL PURSUANT TO
RULE 1003(A) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

I, Kenneth Nadel, being duly sworn, state the following under penalty of perjury:

1. I submit this affidavit on behalf of Wolverine Asset Management, LLC (“Wolverine”) in connection with the above-captioned involuntary Chapter 7 cases (the “Bankruptcy Cases”) filed against Global Brokerage, Inc. (“GLBR”) and Global Brokerage Holdings, LLC (“Holdings,” and, together with GLBR, the “Debtors”). I am familiar with the facts set forth herein through my own personal knowledge or through a review of documents

¹ The Debtors in these cases are: Global Brokerage, Inc. and Global Brokerage Holdings, LLC. The Petitioning Creditors do not know the federal tax identification numbers of the Debtors. The Debtors’ last known principal place of business is 55 Water Street, 50th Floor, New York, NY 10041. The last known address for the Debtors’ board of directors is: Global Brokerage, Inc. Board of Directors, c/o General Counsel, 520 Madison Ave 18th Floor, New York, NY 10022.

related to the claims set forth herein against the Debtors. If called to testify in connection with these Bankruptcy Cases, the following would constitute my testimony.

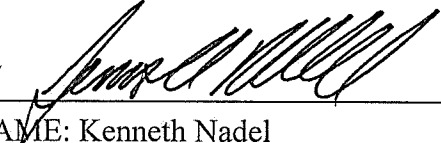
2. I am the Chief Operating Officer of Wolverine. Wolverine manages, advises, and/or controls certain fund(s) that hold claims against the Debtors, and in such capacity is a petitioning creditor under the involuntary petitions. Such claims consist, as of the petition date, of not less than \$32,264,945 in principal amount (including accrued PIK interest) of those certain 7.00% Secured PIK Toggle Notes due 2023 (the “Notes”) issued by GLBR, and guaranteed by Holdings, pursuant to that certain indenture, dated as of February 8, 2018 (the “Indenture”).

3. Such Notes were acquired both: (i) pursuant to the *Prepackaged Plan of Reorganization of Global Brokerage, Inc. Pursuant to Chapter 11 of the Bankruptcy Code*, dated November 10, 2017 (Case No. 17-13532) (MEW) [ECF No. 10], which was confirmed by Order of the United States Bankruptcy Court for the Southern District of New York pursuant to the *Findings of Fact, Conclusions of Law, and Order (i) Approving Debtor’s (a) Disclosure Statement, (b) Solicitation of Votes and Voting Procedures and (c) Form of Ballots, and (ii) Confirming Prepackaged Chapter 11 Plan of Reorganization of Global Brokerage, Inc.*, dated January 22, 2018 (Case No. 17-13532) (MEW) [ECF No. 67]; and (ii) in the open market, as reflected in the attached documents. The consideration paid or received by the Petitioning Creditor in connection with each purchase of the Notes in the open market is also reflected in the attached documents.

4. The Notes were acquired for investment purposes and not for the purpose of commencing these Bankruptcy Cases.

I swear under penalty of perjury that the foregoing is true and correct to the best of
my knowledge, information, and belief.

Dated: March 21, 2023
Chicago, Illinois

/s/ 
NAME: Kenneth Nadel
Chief Operating Officer
Wolverine Asset Management

BROWN RUDNICK LLP

Seven Times Square

New York, NY 10036

T: 212-209-4800

Robert J. Stark

rstark@brownrudnick.com

Andrew M. Carty

acarty@brownrudnick.com

Counsel for Petitioning Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**GLOBAL BROKERAGE
HOLDINGS, LLC.¹**

Debtor.

Chapter 7

Case No. 23-_____

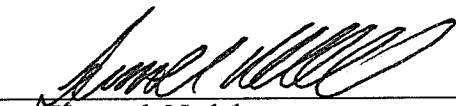
CORPORATE OWNERSHIP STATEMENT

Pursuant to Rules 1010(b) of 7007.1 of the Federal Rules of Bankruptcy Procedures, and Rule 1010-1 of the Local Bankruptcy Rules for the Southern District of New York, Wolverine Asset Management, LLC (“Wolverine”), as a petitioning creditor in the above-captioned Chapter 7 case, respectfully represents that as of the petition date:

1. Wolverine is not a publicly traded company.
2. Wolverine Holdings, L.P. owns 100% of the equity interests in Wolverine.

¹ The Debtors in these cases are: Global Brokerage, Inc. and Global Brokerage Holdings, LLC. The Petitioning Creditors do not know the federal tax identification numbers of the Debtors. The Debtors’ last known principal place of business is 55 Water Street, 50th Floor, New York, NY 10041. The last known address for the Debtors’ board of directors is: Global Brokerage, Inc. Board of Directors, c/o General Counsel, 520 Madison Ave 18th Floor, New York, NY 10022.

Dated: March 16, 2023
Chicago, Illinois


By: Kenneth Nadel
Chief Operating Officer